



EARNINGS PRESENTATION

Fourth Quarter - **2020**



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1.
FOURTH QUARTER
RESULTS

EXECUTIVE SUMMARY



	4Q20	4Q19	Var. (%)	12M20	12M19	Var. (%)
CLP million						
Revenues	44,438	56,306	-21.1%	146,755	228,990	-35.9%
Adjusted EBITDA / NOI	37,691	46,675	-19.2%	121,892	207,810	-41.3%
% Adjusted EBITDA / NOI	84.8%	82.9%	192 bps	83.1%	90.8%	-769 bps
Non-operating income	-11,442	-7,068	61.9%	-28,991	-54,335	-46.6%
reval.	22,298	30,189	-26.1%	68,735	119,545	-42.5%
FFO	27,777	32,737	-15.2%	85,634	162,679	-47.4%

- **Revenues** decreased 21.1% due to the days closed (COVID-19), partially offset by higher revenues from office leases in Costanera Center and higher variable rent income from related parties.
- **Adjusted EBITDA** decreased 19.2% as a result of lower revenues. Adjusted EBITDA margin reached 84.8%, reflecting lower SG&A dilution.
- **Non-operating income** contracted YoY due to an increased loss from exchange rate differences and readjustment units.
- Excluding asset revaluation, **net profit** decreased by CLP 7,891 million, reflecting lower EBITDA due to the partial operation of shopping centers.
- **FFO (Funds From Operations)** reached CLP 27,777 million in 4Q20, mainly due to the lower income received, partially offset by the gradual reopening of the GLA and efforts to reduce expenses.

MAIN OPERATING FIGURES

	4Q20	4Q19	Var. (%/bps)
GLA (sqm)	1,338,761	1,334,943	0.3%
Occupancy rate (%)	98.1%	98.7%	-58 bps
Visits ('000)	20,983	33,862	-38.0%
Tenants sales (CLP million)	983,499	830,788	18.4%
SSR Chile	-13.0%	-7.0%	-601 bps
SSR Peru	-26.1%	-4.4%	-2173 bps
SSR Colombia	-9.9%	0.5%	-1035 bps

- The Company's **GLA** increased by 0.3%, due to the incorporation of a 3,818sqm Easy store in Portal Temuco during 3Q20.
- Consolidated **occupancy rate** reached 98.1% in 4Q20, which reflects a slight lower occupancy in Peru and Colombia.

- **Traffic** decreased 38.0% in 4Q20, reflecting the capacity restrictions carried out due to COVID-19. Traffic posted a positive trend throughout the quarter, as a result of the gradual reopening of non essential businesses.
- **Sales from tenants** grew 18.4% in 4Q20, reflecting the impact of the partial closure of shopping centers (COVID-19), offset by a lower comparative base in 4Q19 due to the social movements and by the positive effect the withdrawal of 10% of pension funds in Chile had on consumption.
- In Chile and Peru, **Same Store Rent** (SRR) was impacted by the discount on the fixed portion of the rent for the day tenants had to remain closed due to COVID-19. Colombia's SSR was less impacted given its greater exposure to related party stores, such as supermarkets and home improvement stores.

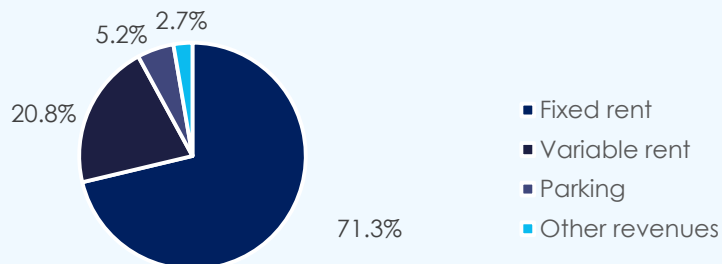
CONSOLIDATED RESULTS

CLP MM AS OF DECEMBER 31, 2020

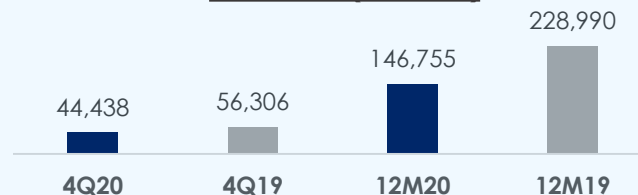
REVENUES

Revenues decreased 21.1% as a consequence of the days closed (COVID-19) in stores not considered as essential businesses, the discounts given to tenants and the lower revenues from parking and visits to Sky Costanera viewpoint. All of the above was partially offset by higher revenues from the rental of office space in Costanera Center, increased GLA in Portal El Llano and higher variable rent income from related party stores.

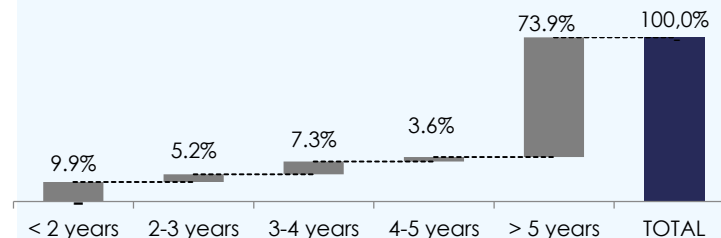
REVENUE BREAKDOWN 4Q20



REVENUES (CLP MM)



CONTRACT LENGTH^{1,2}



Average lease term of 10.6 years

¹ Contract length based on the % of total Company's GLA.
² Weighted average lease duration based on the Company's GLA.

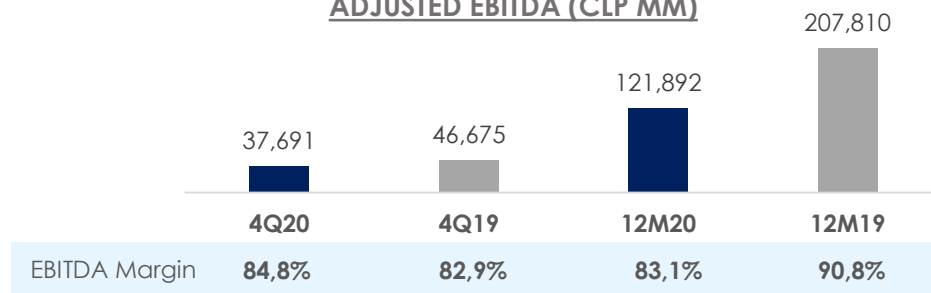
CONSOLIDATED RESULTS

CLP MM AS OF DECEMBER 31, 2020

ADJUSTED EBITDA

Adjusted EBITDA decreased 19.2%, due to the drop in revenues (COVID-19), partially offset by lower maintenance, security, personnel and operating expenses related to parking.

ADJUSTED EBITDA (CLP MM)



FFO

FFO reached CLP 27,777 million due to the lower income received, partially offset by the gradual reopening of GLA and efforts to reduce expenses.

FFO	4Q20	4Q19	Var. (%)	12M20	12M19	Var. (%)
Profit (loss)	181,004	36,885	390.7%	249,419	405,481	-38.5%
Other revenues	-218,701	-9,189	2280.0%	-248,061	-392,043	-36.7%
Result of Indexation Units	6,967	5,039	38.3%	14,676	21,393	-31.4%
Income (loss) from FX variations	2,229	-41	-5582.3%	4,584	-40	-11527.8%
Income Taxes	56,279	43	131602.1%	65,016	127,889	-49.2%
FFO	27,777	32,737	-15.2%	85,634	162,679	-47.4%

NON-OPERATING INCOME



NON-OPERATING INCOME	4Q20	4Q19	Var. (%)	2020	2019	Var. (%)
Net Financial Cost	-2,246	-2,069	8.5%	-9,731	-32,983	-70.5%
Income (loss) from FX variations	-2,229	41	-5582.3%	-4,584	40	-11527.8%
Result of Indexation Units	-6,967	-5,039	38.3%	-14,676	-21,393	-31.4%
Non-operating income (loss)	-11,442	-7,068	61.9%	-28,991	-54,335	-46.6%

Non-operating income decreased by CLP 4,374 million due to:

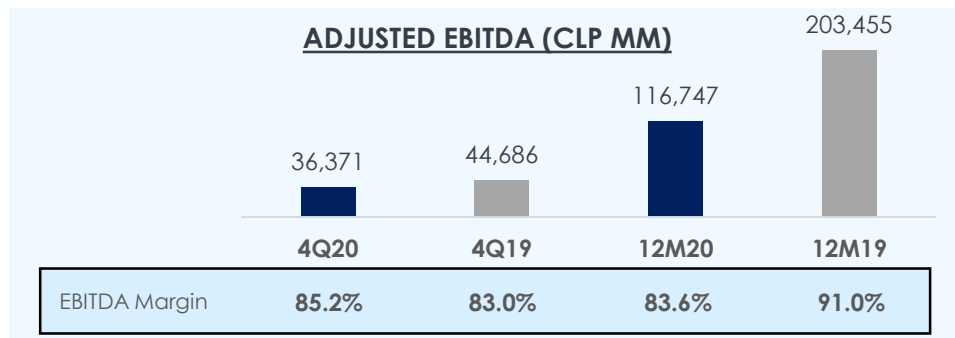
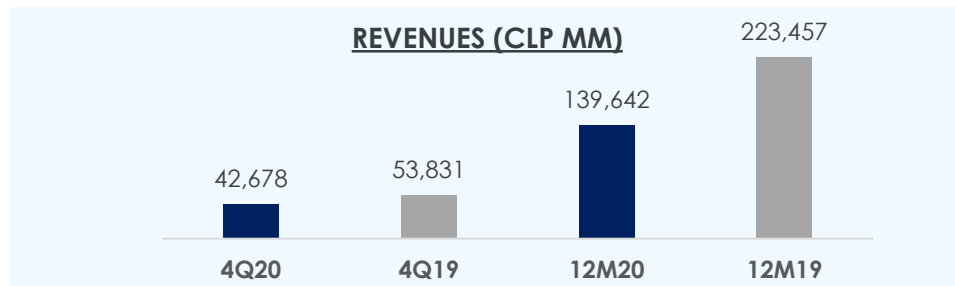
- Increased loss from exchange rate differences; and
- Increased loss from readjustment units reflecting the higher variation of the UF in 4Q20 when compared to the same period in 2019.

REVENUES

Revenues decreased 20.7% in 4Q20, reflecting the discount made on fixed portion of the rent to tenants that had to remain closed, lower income for parking and Sky Costanera viewpoint; partially offset by higher revenues from offices leases in Costanera Center and a higher collection of variable rent from related party stores.

ADJUSTED EBITDA

Adjusted EBITDA decreased 18.6% in 4Q20 due to the partial closure of shopping centers (COVID-19) and a lower expenses dilution, partially offset by the company's efforts to optimize expenses, such as maintenance, security and personnel.



PERU

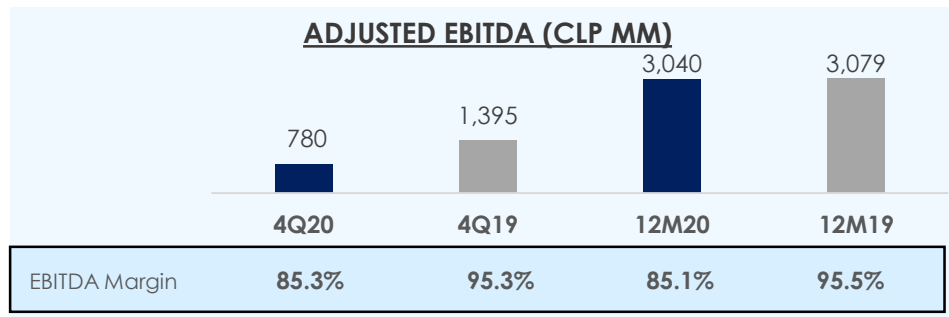
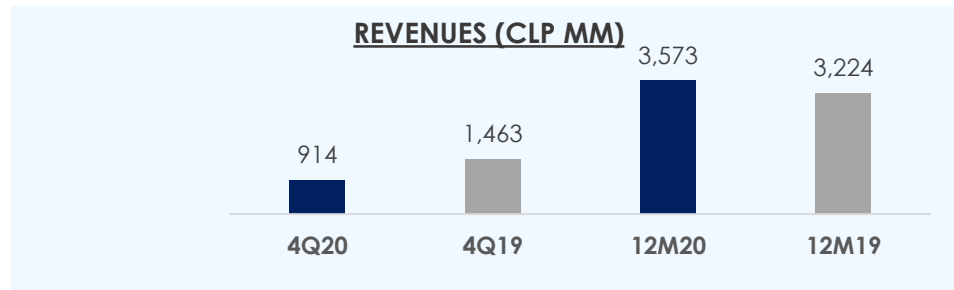
CLP MM AS OF DECEMBER 31, 2020

REVENUES

Revenues decreased 33.3% in local currency due to the discount made on the fixed portion of the rent to tenants that had to remain closed, partially offset by higher variable income from supermarkets.

ADJUSTED EBITDA

Adjusted EBITDA decreased 40.2% in local currency reflecting the partial closure of shopping centers (COVID-19), greater common expenses due to the discount provided to tenants and increased property taxes, partially offset by lower personnel and administrative expenses.



COLOMBIA

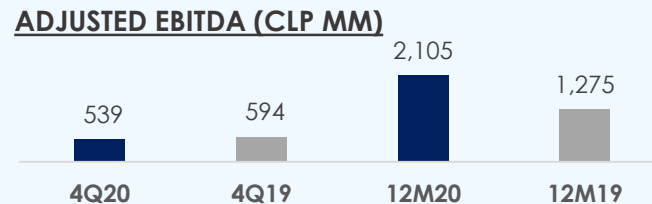
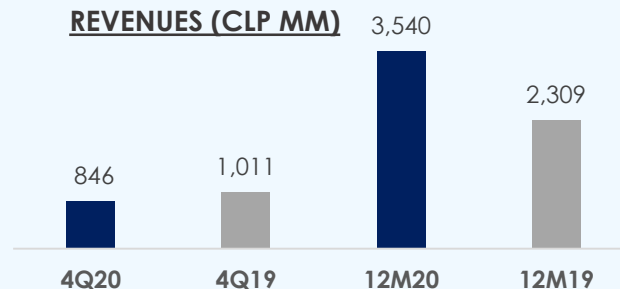
CLP MM AS OF DECEMBER 31, 2020

REVENUES

Revenues decreased 11.0% in local currency, explained by lower income due to the discounts on the fixed portion of the rent offered to tenants, partially offset by a greater variable income from supermarkets.

ADJUSTED EBITDA

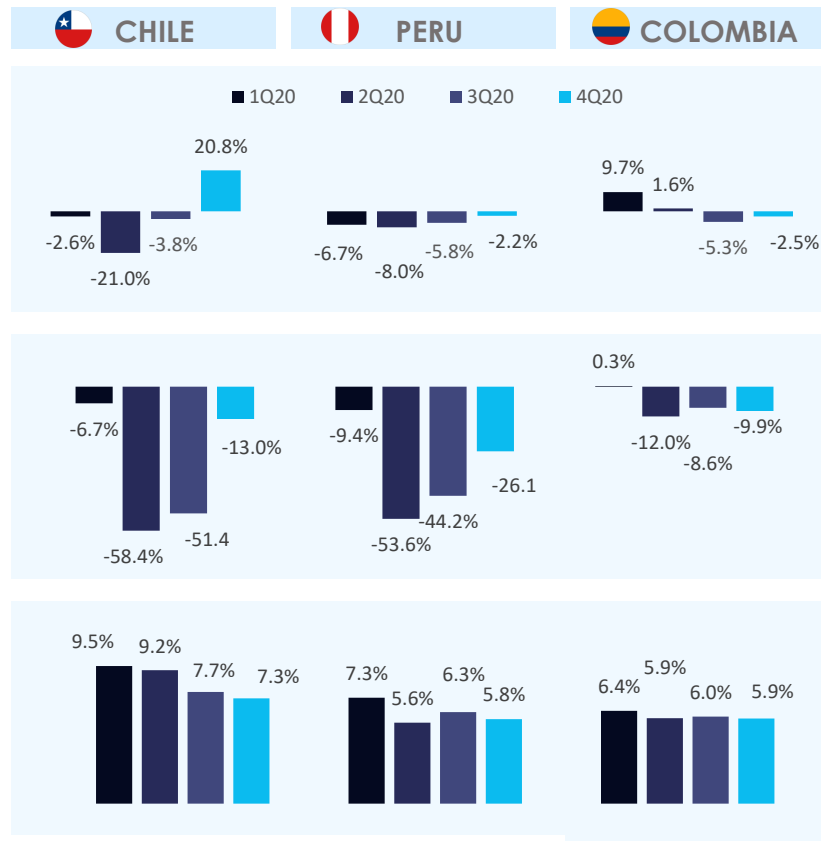
Adjusted EBITDA decreased 3.4% in local currency as a result of the partial closing of shopping centers (COVID-19), partially offset by lower management, insurance, taxes and advertising expenses.



	4Q20	4Q19	12M20	12M19
EBITDA Margin	63.7%	58.7%	59.5%	55.2%

SSS, SSR & OCCUPANCY COST

- SAME STORE SALES (SSS)¹:** In Chile, a 20.8% increase in SSS was observed, mainly explained by the gradual reopening of shopping centers in their non-essential businesses and the positive effect the 10% withdrawal of pension funds on consumption. In Peru and Colombia, a negative SSS of 2.2% and 2.5% respectively was observed, explained by the restricted operation of the shopping centers due to the pandemic. Additionally, the performance is described by a drop in the SSS of satellite stores and anchor stores, partially offset by a growth of related store sales.
- SAME STORE RENT (SSR):** In Chile and Peru, SSR was impacted by the discount on the fixed portion of the rent to the tenants that had to remain closed. The SSR of Colombia falls to a lesser extent than Chile and Peru, given the greater exposure to related stores considered essential and therefore remained in operation. A positive trend was observed within the quarter.
- OCCUPANCY COST (%):** In Chile and Peru, occupancy cost decreased compared due to lower rental payments from tenants because of discounts (COVID-19) and lower common expenses resulting from efficiency measures and contract renegotiations. However, the occupancy cost increased in Colombia, mainly due to the decrease in tenant sales, which is more significant than the quarter's discount.



1. SSS for 2Q20 and 3Q20 considers only the stores that had sales for at least one day in the second quarter of 2020. SSR considers only the stores that had rent in the period.
 2. Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales. Figure determined cumulatively at the end of each quarter.
 In 4Q19 occupancy cost is determined considering the last twelve month period.

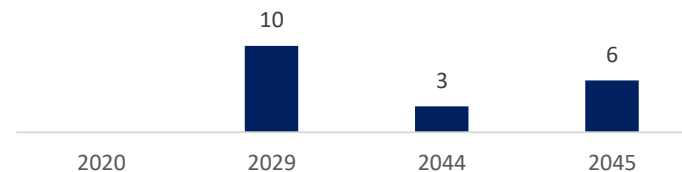
CAPITAL STRUCTURE

	Dec 20	Dec 19
Gross Financial Debt (CLP million)	559,022	544,656
Duration (years)	13.5	14.2
Cash (CLP million)	65,170	100,867
Net Financial Debt (CLP million)	493,852	443,789
Net Financial Debt / LTM Adjusted EBITDA (in times)	4.1	2.1

(in times) ³	Dec 20	Dec 19
Total Liabilities / Equity	0.48	0.50
Current Assets / Current Liabilities	1.86	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.06	0.11
Profit / Total Equity	0.09	0.16
Net Financial Debt / LTM Adjusted EBITDA	4.05	2.14

- As of December 31, 2020, 100% of the Company's debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.
- The duration of the debt is 13.5 years compared to 14.2 years as of December 2019.
- The average cost of debt is 1.54%¹, compared to 4.0%² in 2019

Amortization Schedule (UF million)⁴



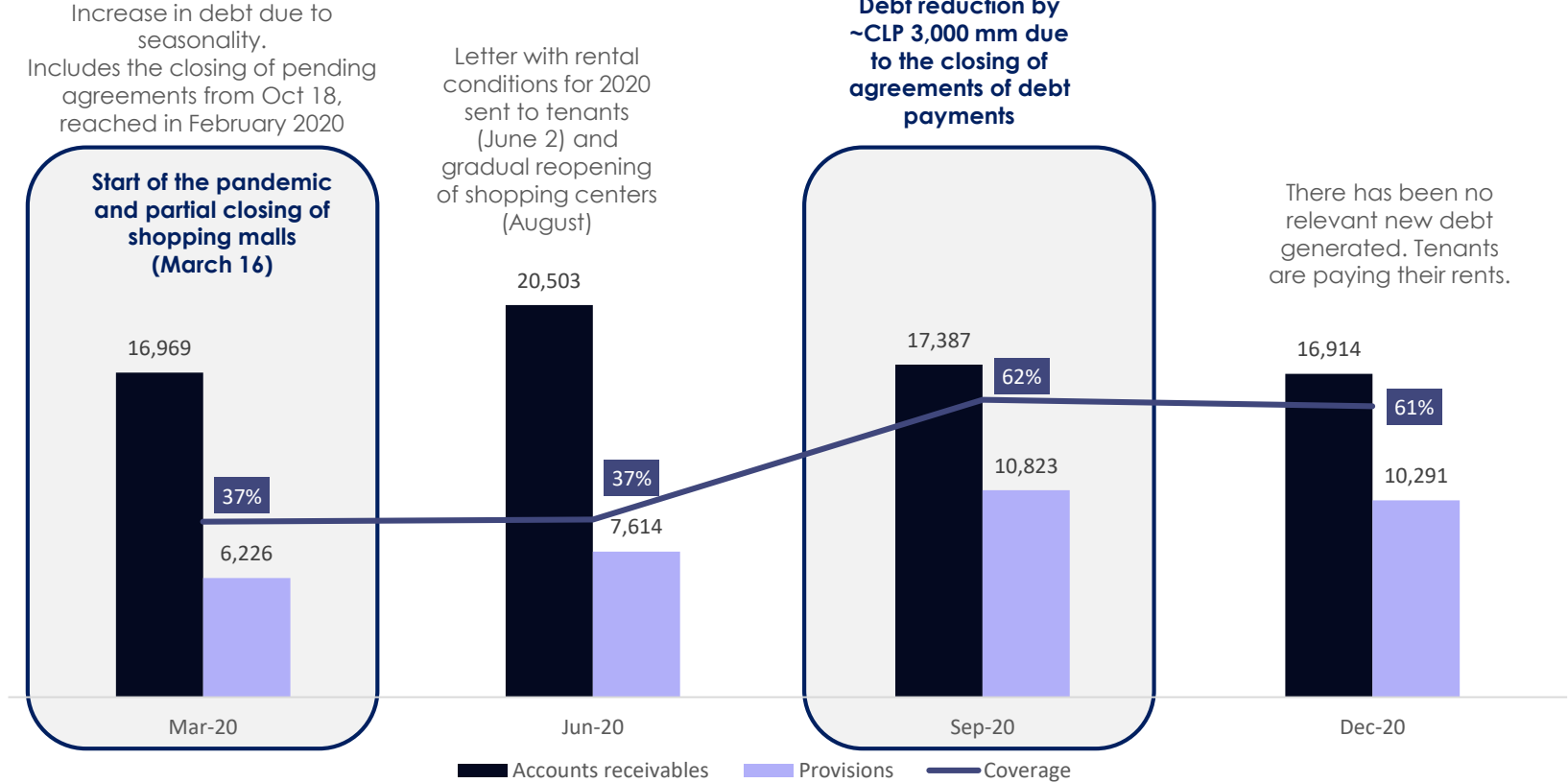
1. Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.

2. Annual cost of debt estimated as the annual financial cost over the average debt for the year.

3. Profit ratios consider the last twelve month period profit.

4. Considers capital amortizations.

PROACTIVE MANAGEMENT OF ACCOUNTS RECEIVABLE¹

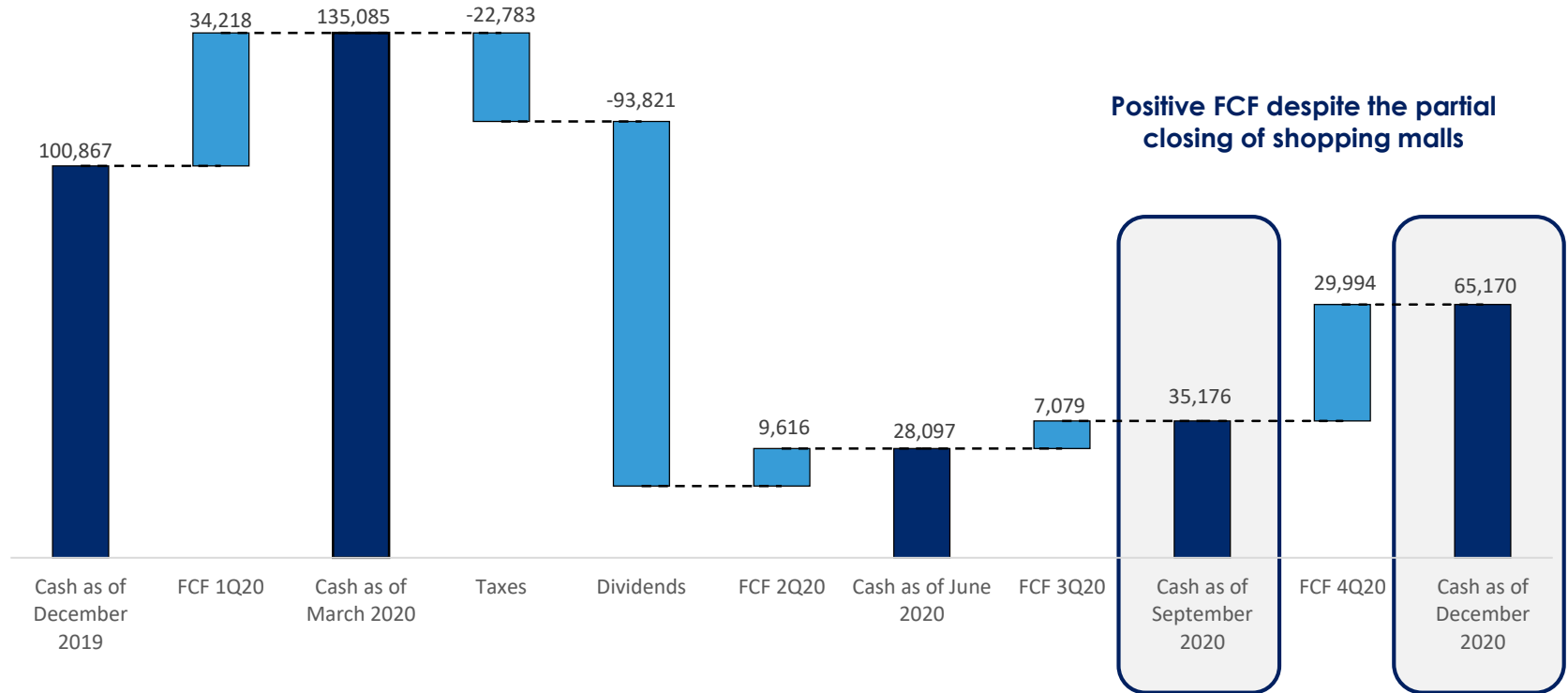


¹ Accounts receivables considers Chile, Peru and Colombia's tenants debt. Does not include provisions, advances and recoverable taxes.


² Measured as total provisions over total client's debt portfolio.

POSITIVE FCF DURING THE FOURTH QUARTER

- High % of opened GLA + Cost/SG&A efficiencies + Low capex + Low financial cost = No cash burn



Note: Cash as of December includes CLP 91,983 million of proceeds invested in mutual funds (Other financial assets, current). Cash as of June and September 2020 includes cash and cash equivalents and other financial assets, current.



2.
**MEASURES
RELATED TO THE
REOPENING**



REOPENING PLAN IN CHILE



- Gradual re-openings, with reduced hours and under strict health protocols that are mandatory for workers, suppliers and customers of the Shopping Center.
- The reopening process of the main locations in Chile took place as follows:

	Number of days closed ¹	Phase ²	Open GLA (%) ³
Portal Temuco	49	2	91.3%
Portal Osorno	50	2	83.4%
Portal La Reina	6	2	98.0%
Portal La Dehesa	6	2	90.0%
Portal Belloto	0	3	98.3%
Portal Ñuñoa	6	2	76.0%
Portal Rancagua	0	3	96.7%
Alto Las Condes	6	2	84.5%
Costanera Center	6	2	86.8%
Portal Florida Center	6	2	78.2%
Portal El Llano	6	2	86.0%

¹ Due to the change in phases during the quarter, Portal Temuco and Portal Osorno were impacted in the equivalent of 50 days of closure (phase 1).

² The Step by Step Plan is a gradual strategy imposed by Chilean government in order to face the pandemic according to the health situation of each particular area. These are 5 stages or gradual steps, ranging from Quarantine to Advanced Opening, with specific restrictions and obligations. The advance or retreat from one particular step to another is subject to epidemiological indicators, health care network and traceability. The phases are as follows: Phase 1 "Quarantine", Phase 2 "Transition", Phase 3 "Preparation", Phase 4 "Initial Opening" and Phase 5 "Advanced Opening". Source: www.gob.cl/pasoapaso

³ As of December 31, 2020.



PROGRESS IN COSTANERA CENTER



- Incorporation of 3 new tenants to the Costanera Center office tower during the pandemic:
 1. In October, a new tenant entered, occupying approximately a total of 1,200 sqm
 2. Incorporating these new tenants to the tower, the occupancy reaches 56.4%
 3. 65,000 sqm enabled for lease, out of a total of 108,988 sqm between Tower 2 and Tower 4
- On October 5 and October 8, the Hotel and the Sky Costanera viewpoint reopened, respectively.

REOPENINGS IN PERU & COLOMBIA



Peru

- The reopening of GLA in non-essential areas in Lima occurred gradually from July, reaching 100% as of the end of December.
- Cinemas, gyms and children's games spaces remain closed.
- As of November 1, children over 12 years old and adults over 65 years old are allowed to enter shopping centers.
- As of February 15, Arequipa Center entered on lockdown until the end of the month. Only essential businesses can operate, and restaurants can offer delivery and click and collect services.
- Restart of works in La Molina.

Colombia

- GLA opened throughout the quarter remained high due to the greater exposure to related party stores, classified as essential businesses.
- Capacity restrictions for entering the facilities are based on days of the week + people's ID Number.

SUPPORT MEASURES WITH OUR TENANTS



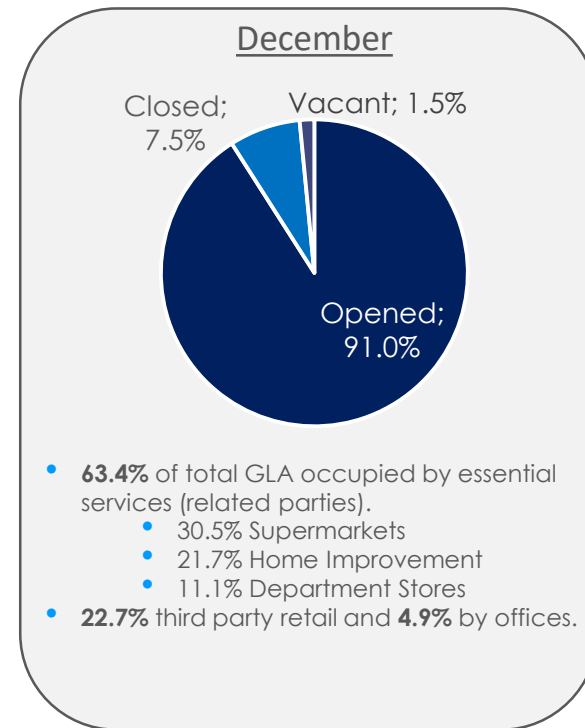
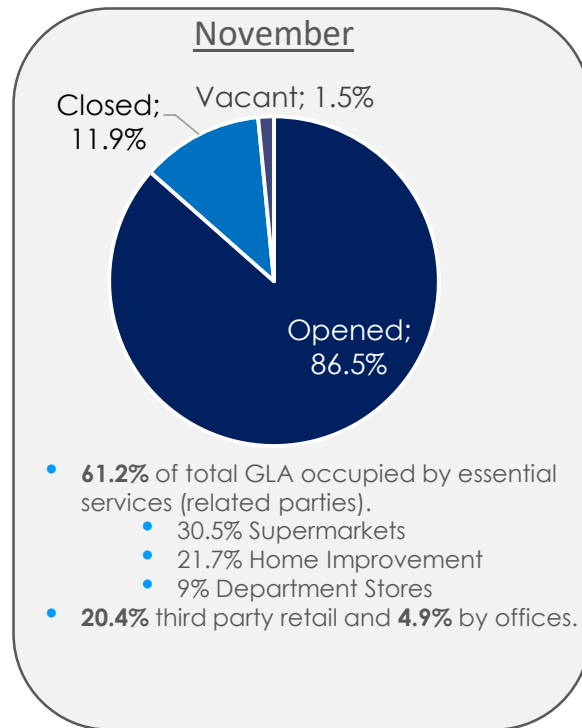
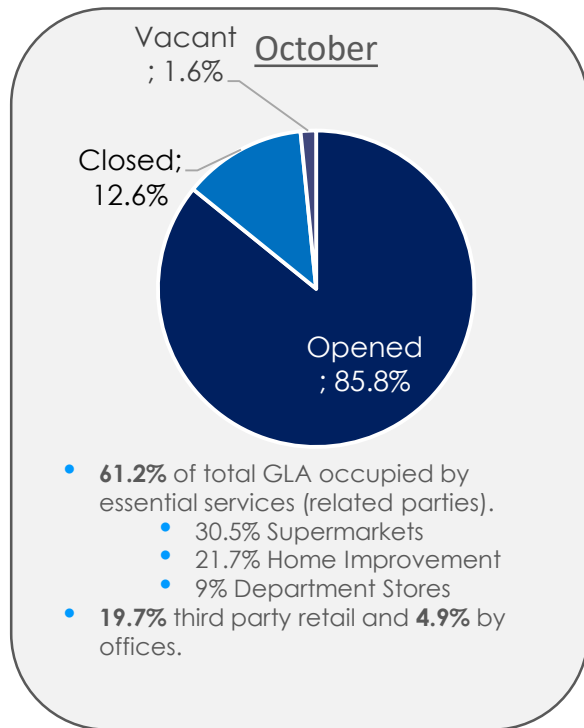
- Exceptional rent conditions for stores that were not considered “essential” by the authorities and with a GLA below 4,000 sqm:
 1. Suspension of the variable rent until November
 2. Additional discounts in common expenses and the fixed rent for tenants that have rental payments up to date
 3. Possibility of applying for payment in installments (without interest)
 4. Discounts on the fixed rent from June to November 2020:

Month	Fixed rent	Opened GLA
June	20%	64%
July	40%	64%
August	40%	71%
September	40%	85%
October	60%	88%
November	60%	87%
December	100%	91%

GRADUAL INCREASE IN OPENED GLA IN 4Q20



On average, opened GLA during the fourth quarter was 87.8%, gradually increasing since August, and maintaining flexibility and discounts to tenant leases.





CENCOSHOP
